

For Lenders



The **Illinois State Treasurer's Office** offers **Finally Home**, a 10 percent mortgage guarantee program that provides lenders with extra security on mortgages to borderline borrowers. These borrowers are mortgage-ready but need this incentive to secure a sustainable loan.

Benefits to lenders:

- Counts toward Community Reinvestment Act (CRA) fulfillment;
- Adds flexibility to your underwriting criteria;
- Has no volume requirements;
- Improves your loan products;
- Is free to participate;
- Requires no collateral; and
- Helps close additional mortgages.

A full list of eligibility requirements is available by visiting www.treasurer.il.gov or by calling (217) 557-6436.

STATE CAPITOL

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ILLINOIS BUSINESS CENTER

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Phone: (217) 782-6540 | Fax: (217) 524-3822

JAMES R. THOMPSON CENTER

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Phone: (312) 814-1700 | Fax: (312) 814-5930

MYERS BUILDING

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Springfield, IL 62701
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The Illinois State Treasurer's Office only works with non-predatory lenders.

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The Finally Home program helps homeowners secure sustainable mortgages and offers an alternative to predatory loans that can lead to foreclosure.

What is the benefit of the Finally Home program to my financial institution?

There are a number of benefits to participation in the Finally Home program. Finally Home allows you to close a higher volume of mortgage loans. The program provides your institution with a five-year, 10 percent guarantee on loans that, without the guarantee, you would otherwise have to reject. Participation also counts toward helping your institution meet its CRA goals.

What types of institutions are eligible to become Finally Home participating lenders?

You are eligible to become a Finally Home participating lender if you are a bank depository, mortgage banker, savings and loan or a credit union. You must be a direct lender, not a mortgage broker, and provide for the servicing of the loans. All lenders subject to Treasurer's office approval.

How does the Finally Home guarantee work?

Upon approval of a Finally Home application, the guaranteed amount is earmarked in the State Treasurer's loan loss reserve fund. Should you need to foreclose on a borrower's property within the first five years of the loan, you simply notify our office of the intent to do so. Although our ultimate goal is to prevent the foreclosure, if the borrower's situation cannot be resolved and you need to eventually foreclose on the property, the State Treasurer's Office will reimburse you for your realized losses up to the amount guaranteed. The reimbursement can be used for any losses realized up to the amount guaranteed, including those associated with the foreclosure process, such as legal, administrative and resale expenses.

Is there any cost to my financial institution or to my customer?

No. Finally Home is a free guarantee provided to participating Illinois financial institutions and Illinois homebuyers and homeowners. You cannot charge any additional fee for loans done with the Finally Home guarantee simply because they include the guarantee.

Will I be obligated to use the program or close a certain number of loans?

No. Whether or not you use the program is entirely up to you. We will never require you to approve a loan or a certain volume of loans.